

MEETING NO. 4161
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **AUGUST 3, 2016**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Vice-Chair
Olga Johnson	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee
Gail Oxendine	Trustee
Thomas Sheehan	Trustee/Chair
David Szymanski	Ex-Officio Trustee/City Treasurer

TRUSTEES EXCUSED

None

TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
LaMonica Arrington-Cabean	Manager II
Rita Coats	Recording Secretary

STAFF EXCUSED

None

CHAIRMAN

THOMAS SHEEHAN

The Board's Recording Secretary took a verbal Roll Call at 10:20 a.m. and Chairman Sheehan called the meeting to order.

Present at Roll Call: Scott Benson, Lori Cetlinski, Tasha L. Cowan, June Nickleberry, Thomas Sheehan and David Szymanski.

Re: Service Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Ross B. Farmer – RCPO - DPW
SERVICE CREDIT	18-05
EFFECTIVE DATE	07-28-16

NAME, TITLE, DEPARTMENT	Kimberly N. Harris – Asst Adm Spvr-Prk VI – Municipal Parking
SERVICE CREDIT	28-06
EFFECTIVE DATE	07-22-16

NAME, TITLE, DEPARTMENT	Peter O. Iwu – Principal Accountant - Finance
SERVICE CREDIT	22-11
EFFECTIVE DATE	06-21-16

NAME, TITLE, DEPARTMENT	Pete J. Jackson – General Welder - Transportation
SERVICE CREDIT	18-06
EFFECTIVE DATE	07-06-16

NAME, TITLE, DEPARTMENT	Debra A. Martin – Office Assistant II - Health
SERVICE CREDIT	17-08
EFFECTIVE DATE	06-23-16

NAME, TITLE, DEPARTMENT	Raynard Perry – TEO - Transportation
SERVICE CREDIT	21-08
EFFECTIVE DATE	05-21-16

Re: Service Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT Wayne Robinson – Chief of Housing &
Planning – Building & Safety

SERVICE CREDIT 31-0

EFFECTIVE DATE 07-13-16

NAME, TITLE, DEPARTMENT Arsene Vanvooren – TEO - Transportation

SERVICE CREDIT 28-09

EFFECTIVE DATE 07-09-16

NAME, TITLE, DEPARTMENT Lawanda D. Washington – Coach Service
Attendant - Transportation

SERVICE CREDIT 28-0

EFFECTIVE DATE 07-02-16

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Sheehan, Szymanski - 6

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **EARLY RETIREMENT** which is outlined below
be hereby APPROVED:

NAME, TITLE, DEPARTMENT Robert T. Decker – Field Svcs Techn – Water
& Sewerage

SERVICE CREDIT 25-01

EFFECTIVE DATE 07-27-16

NAME, TITLE, DEPARTMENT Kimberland Faith Jackson – Emergency
Service Operator – Police (Civilian)

SERVICE CREDIT 27-0

EFFECTIVE DATE 07-05-16

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Sheehan, Szymanski - 6

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **VESTED RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Michael Bates – Park Maintenance Helper - Recreation
SERVICE CREDIT	04-02
EFFECTIVE DATE	06-01-16
NAME, TITLE, DEPARTMENT	Daniel T. Brown – Paramedic – Fire (Civilian)
SERVICE CREDIT	16-03
EFFECTIVE DATE	07-01-15
NAME, TITLE, DEPARTMENT	Lauren Edwards – Customer Serv Rep I – Water & Sewerage
SERVICE CREDIT	17-06
EFFECTIVE DATE	08-01-16
NAME, TITLE, DEPARTMENT	Larry Jones – Vehicle Operator III - DPW
SERVICE CREDIT	11-03
EFFECTIVE DATE	07-01-16
NAME, TITLE, DEPARTMENT	Major L. Taul – Water Systems Repair Worker – Water & Sewerage
SERVICE CREDIT	19-02
EFFECTIVE DATE	09-01-16

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Sheehan, Szymanski - 6

Nays: None

Re: Change of Computation from Duty/Non-Duty Disability to Service Retirement(s)

Motion By: Trustee Nickleberry – Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION FROM DUTY/NON-DUTY DISABILITY TO SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Sheldon E. Mims – TEO - Transportation
SERVICE CREDIT	28-0
EFFECTIVE DATE	07-09-16

**CHANGE OF COMPUTATION
FROM DUTY/NON-DUTY DISABILITY
TO SERVICE RETIREMENT – (Con't)**

NAME, TITLE, DEPARTMENT	Georgia A. Rivers – Detent Fac Off-FE PR – Police (Civilian)
SERVICE CREDIT	15-05
EFFECTIVE DATE	08-21-16

NAME, TITLE, DEPARTMENT	Constance E. Wright – Office Assistant III – Building & Safety
SERVICE CREDIT	28-06
EFFECTIVE DATE	01-01-16

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Sheehan, Szymanski - 6

Nays: None

Re: Change of Effective Date

Motion By: Trustee Nickleberry – Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **CHANGE OF EFFECTIVE DATE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Linzy Nelson – Vehicle Operator III - DPW
SERVICE CREDIT	13-01
FROM:	03-17-16
TO:	05-27-16

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Sheehan, Szymanski - 6

Nays: None

➤ **Trustee Gail Oxendine** joined the Board Meeting at 10:22 a.m.

Re: Receipts

The receipts which are referenced below were **Acknowledged:**

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
7/18/16 - 7/29/16			
August 3, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
SAS EQUITY REIT	07/18/16	Remittance	500,000.00
SAS MORTGAGE TRUST	07/18/16	Remittance	811,375.00
REAMS ASST MGMT	07/19/16	Transfer from Closing Account	611.53
WMS INDUSTRIES INC	07/19/16	Class Action Proceeds	13.83
PFIZER INC	07/20/16	Class Action Proceeds	21,564.65
BOSTON CHICKEN, INC.	07/20/16	Class Action Proceeds	517.71
FIRST INDEPENDENCE BANK	07/21/16	Loan Deductions	51,756.71
SSGM COMMISSION	07/22/16	Recapture Activity for June 2016	730.60
LANDMARK EQUITY PARTNERS XV LP	07/27/16	Distribution	89,471.00
LIGHTSTONE VAL REIT	07/27/16	Distribution	151,437.66
WIND POINT PARTNERS VI LP	07/28/16	Distribution	63,801.00
THE PRAEDIUM FUND VI LP	07/28/16	Distribution	37,500.00
FIRST INDEPENDENCE BANK	07/29/16	Loan Deductions	40,380.81
MESIROW FIN PRIV EQU PSHIP FUND III LP	07/29/16	Distribution	400,000.00
RREEF AMERICA REIT II	07/29/16	Distribution	297,987.35
CITY OF DETROIT	07/18/16	Weekly Mandatory Pension Contribution	91,654.42
CITY OF DETROIT	07/18/16	Weekly Annuity Contribution	70,120.76
CITY OF DETROIT	07/22/16	Weekly Mandatory Pension Contribution	191,122.98
CITY OF DETROIT	07/22/16	Weekly Annuity Contribution	129,648.98
CITY OF DETROIT	07/29/16	Weekly Mandatory Pension Contribution	91,288.74
CITY OF DETROIT	07/29/16	Weekly Annuity Contribution	64,514.40
TOTAL RECEIPTS			\$ 3,105,498.13

Re: Monthly Pension Payroll

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

Motion to approve the Monthly Pension Payroll.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
8/3/2016			
August 3, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Direct Deposit	14,860,245.77
MISDU		Child Support Deductions	25,675.40
First Independence Bank		Pension Payroll - Legacy Checks	1,844,747.71
First Independence Bank		Pension Payroll - Hybrid Checks	37,331.45
Diversified Members Credit Union		Loan Payment Deductions	620,781.07
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,788.90
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	435,154.66
Federal Tax		Withholding	1,813,314.62
State Tax & Assoc. Fees		Withholding	311,760.18
TOTAL DISBURSEMENTS			\$ 19,952,799.76

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

Re: Fees and Expenses

Resolution Moved By: Trustee Szymanski - Supported By: Trustee Oxendine

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
J.P. MORGAN INVESTMENT MANAGEMENT INC	7/14/2016	20160630-1226-A	Management Fees - 2nd Qtr '16	\$82,051.78
RHUMBLINE ADVISERS	7/26/2016	delgen22016Q2	Management Fees - 2nd Qtr '16	\$18,750.00
Subtotal				\$100,801.78
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	8/1/2016	19549	Rent - August 2016	\$21,266.93
500 WEBWARD LLC	7/29/2016	18567	Electric Billing: 5/27/16-6/29/16, Maintenance Work Orders	\$2,827.15
ALLEGRA	7/28/2016	97506	Office Supplies	\$683.37
ALLEGRA	7/21/2016	97403	Office Supplies	\$150.75
BLOOMBERG FINANCE LP	7/25/2016	5603454908	Subscription - Bloomberg Anywhere: 7/21/16-10/20/16	\$5,490.00
CHRYSALIS CONSULTING, LLC	6/30/2016	11695	Consulting Svcs 11/1/15-6/30/16	\$6,510.00
COMCAST	7/14/2016	071416	High-Speed Internet	\$248.26
CREATIVE BREAKTHROUGHS INC	7/26/2016	119459	IT Security Svcs	\$4,900.00
CREATIVE BREAKTHROUGHS INC	7/18/2016	119411	IT Security Svcs: Travel Expenses	\$20.00
CREATIVE BREAKTHROUGHS INC	7/20/2016	119421	IT Security Svcs	\$4,900.00
FEDEX	7/27/2016	5-493-95888	FedEx Mailings	\$32.22
FEDEX	7/13/2016	5-478-70192	FedEx Mailings	\$20.57
FEDEX	7/20/2016	5-485-94784	FedEx Mailings	\$31.12
HARLAND TECHNOLOGY SERVICE	7/20/2016	13907663	Toner Supply	\$1,780.35
OFFICE DEPOT	7/16/2016	850320122001	Office Supplies	\$373.30
QUILL CORPORATION	7/18/2016	7453728	Office Supplies	\$61.17
QUILL CORPORATION	6/10/2016		Credit Memo	(\$44.05)
QUILL CORPORATION	7/12/2016	7299309	Office Supplies	\$22.45
STAFF WAGES	7/31/2016		Staff Wages for 7/18/16 - 7/31/16	\$18,659.98
STAFF WAGES	7/17/2016		Staff Wages for 7/4/16 - 7/17/16	\$17,350.21
ULTIMATE PARKING MANAGEMENT LLC	7/19/2016	138705	Monthly Parking Lease - August 2016	\$2,659.00
ULTIMATE PARKING MANAGEMENT LLC	7/1/2016	138037	Monthly Parking Lease - New Parker	\$95.80
ULTIMATE PARKING MANAGEMENT LLC	6/16/2016	137373	Monthly Parking Lease - July 2016	\$2,505.00
XEROX	7/1/2016	085158151	Printers	\$16.17
PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
XEROX	6/1/2016	084745285	Printers	\$13.24
Subtotal				\$90,572.99
Total Disbursements for Board Approval				\$191,374.77

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Oxendine, Sheehan, Szymanski - 7

Nays: None

Re: Ultimate Parking Management

Motion By: Trustee Nickleberry – Supported By: Trustee Oxendine

Motion to eliminate the monthly parking pass for the Chair and Vice-Chair and replace on a reimbursement basis.

Yeas: Benson, Cetlinski, Cowan, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

- ***Trustee Olga Johnson*** joined the Board Meeting at 10:25 a.m.

PRESENTATION:

Re: UHY

Cindy Hannafey, of UHY, appeared before the Board to give an updated progress report.

- Verification for auditing process
- System's intervention
- Website enhancements
- Call center

- ***Trustee John Naglick*** joined the Board Meeting at 10:46 a.m.

Re: CBI

Shaun Bertrand, of CBI, IT Risk Management, an assistant to UHY, appeared before the Board to give a presentation of updating the Retirement System's network and security administration.

- Cyber security

~Concludes Presentations~

Re: Refunds of Accumulated Contributions

Motion By: Trustee Cetlinski - Supported By: Trustee Szymanski

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7268 - \$803,594.44

List No. 7269 - \$441,568.30

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 9

Nays: None

Re: Employee Loan Program

Motion By: Trustee Johnson – Supported By: Trustee Szymanski

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of:

07/27/2016 - \$11,727.00

08/03/2016 - \$43,840.00

including interest, be hereby **APPROVED**.

Yeas: Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 9

Nays: None

Re: Minutes/Journal No. 4155 – (05/04/16)

Motion By: Trustee Cetlinski – Supported By: Trustee Szymanski

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4155, held on May 4, 2016, be hereby **APPROVED** as recorded and submitted.

Re: Minutes/Journal No. 4155 – (05/04/16) – (Con't)

Yeas: Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 9

Nays: None

MANAGER'S REPORT

The Retirement System's Manager, LaMonica Arrington-Cabeau, addressed the Board of the following:

- Plante & Moran – re: Financial Report (Component I & II) will be one combined document.

~Concludes Manager's Report~

EXECUTIVE DIRECTOR'S REPORT

No updates to report for this week's meeting.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow, addressed the Board of the following:

- Audit Report
- Bacall & Trumbull property – Vacant lands ("Holding Status")
- Kona & Oasis (Hawaii property) – Vacant lands (Are being marketed for sale).

~Concludes CIO's Report~

DISCUSSION:

Re: GRS Investment Committee ("GRSIC") – GA Expenses

Discussion was held with the Executive Director Cynthia Thomas, Ex-Officio Trustee John Naglick and GRSIC Chairman Ken Whipple, regarding the Retirement System's Administrative Monthly/Financial Budget and the Income Stabilization Fund distribution.

- ***Trustee Wendell Anthony joined the Board Meeting at 11:45 a.m.***

Re: CBI Contract

The Board is waiting for an update on CBI's scope of services being provided to the Retirement System before the contract is approved.

❖ The Board **RECESSED** for **LUNCH** at 12:00 Noon.

❖ The Board **RECONVENED** at 12:45 p.m.

GENERAL COUNSEL'S REPORT

General Counsel, Michael VanOverbeke, submitted a Legal Report regarding the status of the items reflected below for discussion, in addition to matters referred to separately in these minutes.

Re: Pittsburg Casino

Funds have been wired and it's a closed deal.

Re: Approval of ASF Recoupment Special Cases

Resolution Moved By: Trustee Cowan – Supported By: Trustee Szymanski

WHEREAS, the Board of Trustees (the "Board" or "Board of Trustees") of the General Retirement System of the City of Detroit (the "Retirement System") is in receipt of Annuity Savings Fund ("ASF") Recoupment calculations from its actuary pertaining to the monthly pension benefits payable to certain Participants and Alternate Payees (i.e., former spouses) as applicable, and

WHEREAS, the ASF Recoupment calculations are consistent with the provisions of the Eighth Amended Plan for the Adjustment of Debts of the City of Detroit (the "Plan of Adjustment") as well as the ASF Recoupment data provided by the Board's General Counsel, and

WHEREAS, the Board has a legal and fiduciary obligation to enforce the ASF Recoupment provisions of the Plan of Adjustment; **THEREFORE BE IT**

RESOLVED, that the Board hereby approves the monthly ASF Recoupment calculations as presented by its actuary for the following individuals:

Michaelee Binge
Betty Campbell
James Olceski
Cheryl Olceski
Terrie Terrell
Kathleen Patrona

Re: Approval of ASF Recoupment Special Cases – (Con't)

and further

RESOLVED, that the affected individuals be notified of the applicable monthly ASF Recoupment and a copy of this Resolution be retained for the Retirement System's records.

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 10

Nays: None

Edro(s):

Re: Laura A. Farmer v. Ross B. Farmer
Macomb County Circuit Court Case No. 00-5211-DM

Resolution Moved By: Trustee Szymanski – Supported By: Trustee Anthony

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order ("EDRO"), dated July 26, 2016, wherein Laura A. Farmer, the Alternate Payee, is awarded certain rights to the retirement allowance of Ross B. Farmer, the Participant, and

WHEREAS, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and

WHEREAS, Ms. Jones retired on August 14, 2015, elected the Plan's regular Straight Life form of benefit, and has not withdrawn her accumulated contributions from the Annuity Savings Fund, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of the Participant's defined contribution plan benefits in the amount of \$6,000.00 from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, or upon the Alternate Payee's election, but no time before the Participant's earliest retirement eligibility, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended; **THEREFORE BE IT**

Re: Laura A. Farmer v. Ross B. Farmer – (Con't)

RESOLVED, that the Board acknowledges receipt of said court order, and will pay pension benefits consistent with said order subject to an application by the Participant or the Alternate Payee, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Ross B. Farmer, the Participant; Genevieve Dwaihy Tusa, Esq., attorney for the Participant; and Laura A. Farmer, the Alternate Payee.

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 10

Nays: None

Re: Stephen Michael Paraski v. Deborah Jo Paraski
Wayne County Circuit Court; Case No. 13-112790-DO

Resolution Moved By: Trustee Nickleberry – Supported By: Trustee Szymanski

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated July 19, 2016, wherein Deborah Jo Paraski, the Alternate Payee, is awarded certain rights to the retirement allowance of Stephen Michael Paraski, the Participant, and

WHEREAS, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of both the Participant’s defined benefit plan and defined contribution plan benefits from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences normal retirement benefits from the Retirement System, or upon the Alternate Payee’s election, but no time before the Participant’s earliest retirement eligibility, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended; **THEREFORE BE IT**

Re: Stephen Michael Paraski v. Deborah Jo Paraski – (Con't)

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order subject to an application by the Participant or the Alternate Payee, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Michael Paraski, the Participant; Deborah Jo Paraski, the Alternate Payee; Sarah Dinsmore Riggs, Esq., attorney for the Alternate Payee; and the Board's Actuary.

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 10

Nays: None

Re: Special Legal Counsel

Special Legal Counsel Ronald King, of Clark Hill, will be in before the Board in two (2) weeks to discuss the Capozzoli litigation. No action at this time.

Re: Entering Into Closed Session

Resolution Moved By: Trustee Cowan – Supported By: Trustee Nickleberry

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act ("OMA") being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enters into Closed Session for the purpose of discussing Attorney-Client Privileged matters regarding the Capozzoli litigation.

A Roll Call Vote was taken as follows:

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 10

Nays: None

The Board entered into **Closed Session** at 12:55 p.m.

Re: Open Session

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 1:15 p.m.

~Concludes Legal Report~

OLD/NEW BUSINESS

Re: Education Expense Authorization

Resolution Moved By: Trustee Benson – Supported By: Trustee Anthony

WHEREAS, the Board of Trustees (the “Board” or “Board of Trustees”) of the General Retirement System of the City of Detroit (the “Retirement System”) is vested with the authority and fiduciary responsibility for the administration, management, and operation of the Retirement System, and

WHEREAS, the Board has fiduciary duties to the members and beneficiaries of the Retirement System and shall discharge these duties solely in their interests for the exclusive purposes of providing benefits and defraying reasonable expenses, and

WHEREAS, the Board of Trustees has adopted a Trustee Education Policy and a Business and Education Travel and Expense Policy (collectively the “Education Policy”), which was consistent with the Board’s overall goals, duties, and the requirements of state and Federal law, and

WHEREAS, Trustee Johnson has reviewed with the Board the educational opportunities as provided by Wayne State University vs. other outstate trustee programs and has requested reimbursement for two specific graduate level finance classes she wishes to enroll in, and

WHEREAS, the Board has reviewed the course listing description and considered the other typical costs associated with other programs out-side the state and further notes that said expense is within Trustee Johnson’s budgeted education allowance,

THEREFORE BE IT RESOLVED, that the Board hereby approves Trustee Johnson’s educational expense for enrollment for the noted courses at Wayne State University subject however, that said tuition reimbursement be made after evidence presented of satisfactory course completion.

Re: Education Expense Authorization – (Con't)

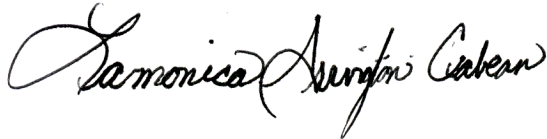
Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine,
Szymanski - 9

Nays: Sheehan - 1

ADJOURNMENT

There being no further business before the Board, **Chairman Sheehan** adjourned the meeting at 11:50 a.m. The Board's next meeting is scheduled for **Wednesday, August 17, 2016**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, reading "Lamonica Arrington-Cabeau". The signature is fluid and cursive, with the first name "Lamonica" being the most prominent.

LAMONICA ARRINGTON-CABEAN
MANAGER II